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THE WEATHER.

Official forecasts for to-day indicate that it will be fair and warmer.

Mr. Cleveland treats the Cuban cause as if it were the Democratic party.

It appears that Dr. "Jim" Jameson is simply to be cold bottled up for fifteen months.

Mr. Hanna has enough to worry over without the addition of a clergy-clogged campaign.

It would seem that McKinley is prepared to come out good and strong on the Hawaiian question.

Mr. Platt will now emulate the example of the Evening Post and retire all his anti-McKinley literature.

The Administrationization of Mr. Carlisle's son seems to be complete. He has taken his stand among the bolters.

Delaware is a most peculiar State. A commonwealth that tolerates Addicks ought not to mind a few single tax orators.

Now that the air motor is practical, John E. Milholland might utilize his McKinley League for the purpose of supplying motive power to the new company.

THE COCKRAN MESSAGE.

Mr. Bourke Cockran, it seems, has decided not to enter the British Parliament, or at least he has determined to postpone bestowing that benefaction upon the sunsetless empire until after he has guided the American people through the mazes of one more Presidential campaign.

Mr. Cockran is for McKinley—a position which, to those who remember his career in Congress, does not seem to involve such a strain on his feelings [illegible] supposed, especially with rumors [illegible] of $250,000 checks out of Mr. Hanna's education fund. The prevailing malady, Chicagophobia, has attacked him with extreme severity. He thinks that the present crisis is "the gravest in the history of the country, exceeding in importance the crisis of 1860," because "the movement launched at Chicago is an attempt to paralyze industry by using all the powers of the Government to take property from the hands of those who created it and place it in the hands of those who covet it."

Mr. Hanna could give Mr. Cockran points on taking property from those who created it for the benefit of those who covet it. Labor creates property, and there is nobody more expert in shaving down labor's returns than the head of the McKinley syndicate. But Mr. Cockran has paid little attention to the history of his country—or of this country, if he prefer the term—if he supposes that the intervention of the power of the Government to transfer property from one pocket to another is anything new. Every protective tariff we have ever had has done that. But when the transfer is from those who have little to those who have much, nobody sees in it a danger to civilization. It is then a normal process, which we may approve or criticise, but which furnishes no occasion for excitement.

In one respect Mr. Cockran displays much better judgment than is common in his faction. He thinks that the result of the campaign will depend on the manner in which it is waged, and adds:

> To my mind there is but one test of prosperity which can be applied to a country, and that is the rate of wages paid to labor. There can be no prosperity where low wages are paid. There can be no distress where the rate of wages is high. It can easily be demonstrated that this whole free silver movement is a conspiracy against wages, and if the campaign is fought on this line I have no doubt that every Northern State—that is to say, every State of the Union in which it is practicable to hold a free election—will be carried by the intelligence and morality of the American people against the monstrous propositions submitted to them by the convention which nominated Mr. Bryan for the Presidency.

If the McKinley managers had been astute enough to pose in the beginning as the friends of labor, and had consistently maintained this attitude, their prospects would have been much brighter than they are. But when they devoted the hottest part of their indignation to the income tax, the Chicago protest against military rule in the States, and the condemnation of the imprisonment of workingmen without trial by jury, they made it hard to carry on a popular campaign of the kind that Mr. Cockran justly believes to be the only winning one.

A CALL FOR GORMAN.

On the brink of the campaign the Democracy should study its needs. The candidates are named; the practical question of their election is to be solved. There is a strong and natural call at this crisis for the best experienced of the party's leaders to take command of the campaign. As to who should be that leader there is but one reply. Gorman, in tact, force, courage and a clear experience, is far and away the superior of any to manage and direct a national battle. Gorman has been through one campaign as leader, and registered the first Democratic victory since the days of James Buchanan. It was essentially a Gorman victory, due to his prompt firmness and brilliant address. It is not too much to say that were any other than Gorman in charge at that time the Republicans would have won, and the Democracy scored its usual overthrow. If there had been no Gorman there would have been no Cleveland. The campaign well handled, Bryan can be inaugurated President on the next 4th of March, and a Democratic Congress sit down to its labors the December following. Good leadership can achieve this result. And of all men Democratic Gorman can furnish this leadership. His wealth of national experience has given him accurate, full acquaintance with every party man of note between the seaboards. He knows where and who they are, and what they can do. Gorman has the individual measure of every Democrat of working, practical sort above the rank of sergeant. He knows, too, where the line of party battle is weak, as well as strong. He has the clearest apprehension of where the fight will be hottest, where Democracy should mass its powers, where it should attack and where prepare its defence. His sincerity, too, is clear. Gorman declared his allegiance to the present platform and ticket and gave his indorsement to the Work of the Chicago Convention among the first and earliest. The maledictions of gold bugs did not deter him. He saw his duty as a Democrat and did not hesitate, but came promptly to the party standard. Wisdom would call Gorman to supreme command without delay. Senator Jones is now in charge. It would not appear from his recently quoted utterances anent Southern Populists that he is the right man in the right place. As a leader it would seem that he is too impulsive. He isn't verbally adroit, and says unnecessary things that, without the shadow of a chance to do good, are certain to provoke harm. Aside from an over-readiness to talk Senator Jones has not had that experience in national party affairs which the post of a campaign manager demands. It is a new position and almost a new business to Senator Jones. He hasn't that acquaintance with the party at large nor that knowledge of the party's strength in localities absolutely demanded of one who must take general direction. To cut short a discussion where none would seem to be needed, it is enough to say that not a Democrat of any moment would hesitate to declare that for the purposes of carrying the Democracy to a November victory Gorman is the superior of Jones. The decision scarcely disparages Jones, and the comparison itself is a compliment. As a Caesar of politics all must doff their hats to the man from Maryland. Such being the facts and such the situation no days should be lost before calling Gorman to supreme command. Give him the reins and put him in charge. There are other places that Jones can better fill. Let him turn to them and yield gracefully to the party logic that calls for Gorman. The Democratic hour will have found the man when Gorman is put in chief control.

MR. JONES'S BLUNDER.

Senator Jones, of Arkansas, the chairman of the Democratic National Committee, is said to have expressed some extraordinary sentiments regarding the Southern Populists and their representatives at the St. Louis Convention. Among the remarks attributed to him are these:

> I found, while at St. Louis, that the Populists of the North and West were generally broad-minded and patriotic men. There were some of the same sort among the representatives from the South, but as a general rule the Southern delegates were not a creditable class. They practically admitted while in St. Louis that they were out for nothing but spoil. They said that there was "nothing in it" for them to indorse the Democratic nominees, and this same spirit will probably dominate their actions in the future. They will do all that they can to harass the Democracy and create confusion, and in the end they will do just as they are doing now in Alabama, fuse with the Republicans and vote for McKinley. They will go with the negroes, where they belong.

Assuming that Mr. Jones was correctly reported—and he is said to have made no disavowal of the interview, except to explain that his remarks applied only to a class of the Southern Populists, and not to the whole—he has been guilty of a folly that makes him an impossible representative of the Democratic party in this campaign. The object of a National Committee is to win votes for the party ticket. A man who deliberately and wantonly repels a million voters is one who was evidently not designed by nature for a political manager.

In 1894 the Populists cast 83,283 votes in Alabama, 24,541 in Arkansas, 4,469 in Florida, 96,888 in Georgia, 42,463 in Missouri, 23,092 in Tennessee, and 159,224 in Texas. In 1893 they had 81,239 in Virginia, and in 1895 16,911 in Kentucky. They were strong enough in Kentucky, Missouri, North Carolina, Tennessee, Texas and West Virginia to put the Democrats in the minority. They are believed to be stronger now. But even if they are not, their defection might cost the Democracy six States, with seventy-four electoral votes which it must have to win. Senator Jones was one of the leaders who did at Chicago that the party could get along without the East. After airily cutting loose from New York, New Jersey and Connecticut, it will not do for him to throw away the votes of two New Yorks in the South.

It is peculiarly absurd to speak of the Southern Populists "going with the negroes, where they belong," for the Populists in the South have been pre-eminently a white man's party. Alabama has been repeatedly saved to the Democracy by negro votes, cast or counted.

In every Southern State, as well as in the rest of the Union, Bryan and Sewall must expect to lose a considerable number of sound money Democratic votes. But not only wise political strategy, but the most ordinary kind of common sense, suggests that this loss should be made up by securing the co-operation of citizens outside of the party who sympathize with its present policy. Mr. Jones, after having been one of the most active and successful eliminators of the sound money element, now stations himself with his gun at the other gate and announces: "No Populist need apply." The party, as he would like to make it, might be agreeable enough as a select political club, but it would hardly be a serious factor on election day.

Already the Populist opponents of Bryan are circulating the Jones interview through the South, and they exultantly assert that it makes fusion impossible. There are only two things that can counteract its disastrous effect. One is the immediate and explicit disavowal by Mr. Jones of the sentiments attributed to him, and the other is his prompt retirement from the National Committee, and the substitution of a manager of tact and political judgment.

Mr. Gorman is a rather astute politician, who has seldom committed the error of trying to catch flies with vinegar. We fancy that he could run a campaign without the blunders of the impulsive Mr. Jones.

Editor Kohlsaat is using his newspaper in an effort to show how the free coinage of silver would increase the living expenses of the laboring man by increasing the cost of farm products. In addition to making a newspaper, Mr. Kohlsaat produces an excellent quality of bread, but he doesn't sell it any cheaper than he did when wheat was much higher. Perhaps he should explain why this is the case before expecting the laboring man to stampede.

With Bryan and Sewall Republicans in McKinley's town, and with an Ohio Republican Congressman on the stump advocating free silver, it would seem that the men who are making predictions will do well to await future developments.

The corporation influences which dominated the Republican National Convention obtain in the management of the Republican campaign. In the case of McKinley's election all such obligations will have to be liquidated, and at the expense of the taxpayers.

Perhaps if Tom Reed can be assured by the Hanna syndicate that he will have no opposition for Speaker in case of the election of a Republican House he will agree to make no more of those annoying speeches.

Warner Miller has gone to Herkimer County to wrestle with another mess of crow. This change of venue and identity of menu will hardly agree with the delegation from the breastworks exterior.

Those Democratic newspapers that have bolted the Chicago nominations evidently overlook the fact that they have forfeited the right to advise Democrats how to vote.

The candidacy of J. Sterling Morton doesn't seem to take well in the agricultural districts. The Secretary of Agriculture has been a most persistent farmer baiter.

It appears that Hon. Warner Miller has a revoltless revolt on his hands.

A Week's Politics.

By S. E. MOFFETT.

The new Democracy is deeply indebted to its enemies. Three months ago the Democratic party was apathetic, despondent and distrustful of itself and of its leaders. Now it is instinct with life and hope. What elixir has wrought the miracle? Not the mere addition of free silver to the old party creed. To many of the most enthusiastic supporters of the Chicago ticket the idea of the free coinage of silver at 16 to 1 is extremely distasteful. The inspiration comes from the discovery that our politics has suddenly been lifted out of its sordid rut of office-seeking, and become the medium for the play of elemental social forces. The currency question will soon be settled and out of the way, but Ormuzd and Ahriman will fight their battle for the uplifting or the degradation of the masses for decades, and perhaps centuries to come.

That the Democratic party has become identified with the liberal side of this enduring controversy it owes largely to the short-sighted malignity of its opponents. They read into the mild and cautious utterances of the Chicago platform those bold demands for which social reformers were longing. They gave the Democracy a letter of recommendation to the masses. They identified it with progress, and made it the champion of justice and the hope of the wretched in spite of itself. And now, with some alarm at its own temerity, it is preparing to live up to the reputation they have made for it, and justify the support of the allies they have given it.

One of the points upon which the opponents of the Chicago ticket have fatuously chosen to join battle is the income tax. They are right in thinking that the country has not heard the last of the attempt to equalize the burdens of taxation. An income tax, and that in a graduated form, is one of the certainties of the future, unless the experience of Delaware point the way to a still more equitable way of raising the public revenues. According to the laws of every State in the Union the owner of a million dollars is supposed to pay as much taxes as a thousand owners of a thousand dollars each. But under our present system of national taxation a man with an income of a million dollars a year may not pay as much to the Government as a single person with an income of a thousand dollars. He may live abroad, and pay nothing at all. He may make annual trips to Europe, and bring back his clothes free of duty as personal effects. Divide the million dollar income among a thousand families, and it may pay $200 on every thousand, or $200,000 in all, in customs and internal revenue taxes. Concentrate it in a single hand, and it will not pay at the outside more than $10,000 in such taxes, while under the moderate law garroted by the Supreme Court, it would have paid $19,920 income tax. Obviously there is a good deal of room yet for the process of equalization. The next income tax law, after the way has been cleared by constitutional amendment or by the improvement of the Supreme Court, will not be as timid as the last one.

One of the most amusing things in recent politics has been the attempt of a formerly Democratic paper of this town to exhibit in mathematical form the horror of the Government ownership of railroads. It points out the fact that the stocks and bonds of the American railroad system aggregate over $11,000,000,000, and triumphantly asks where the money for the purchase is to come from. It shows that all the gold and silver in the world would not be enough to pay such a bill—an artless admission for which the Populists, with their demand for "more money" ought to thank it. It does not appear to have occurred to this financial authority, any more than to Senator Peffer, that a dollar can be made to do service more than once. To show the inexpediency of the purchase, the advocate of things as they are incidentally treats the $85,000,000 of annual dividend as the sole return on the total capitalization of the American railroad system, ignoring the $237,000,000 of interest on bonds.

The nationalization of railroads is not likely to happen next week, but it is not hard to show how it could be accomplished without denuding the world of all its gold and silver coin and bullion, and issuing a few billions in greenbacks to make up the deficiency. The journalistic mathematician whose work has been referred to is under the impression that the acquisition of the control of the roads would require the simultaneous purchase of all the outstanding stock and bonds at par. When he has looked into the subject a little further, he will see that this is an error. The ownership of a majority of the stock carries the control, and the stock of most of our railroad systems is very far below par. Atchison common stock, for instance, is quoted at 11. In other words, the market value of securities which, in estimating the total capitalization of American railroads, are counted at $102,000,000, is only $11,220,000, and the Government could obtain the control of nearly 10,000 miles of road by paying less than $6,000,000 in cash, and guaranteeing the interest on the bonds. The stocks of a dozen great railroad systems, aggregating over 50,000 miles of road—or between a third and a fourth of the total mileage of the country—average less than 24 in the market. It is safe to say that a controlling interest in all the railroads in the United States could be bought for a billion dollars. The debts could then be consolidated, with a general Government guarantee, and the interest charge, which now averages 5 per cent, could be reduced at least to 3½ per cent, and perhaps lower. This would mean a saving of $85,000,000 a year in interest alone. When we consider the still greater savings that would be effected by the elimination of superfluous officials, duplicate plants, advertising and legal expenses, and corruption funds, it is obvious that the Government could undertake its enterprise with the probability of a considerable margin of profit.

Since Hanna's Come.

There's sunshine on Fifth avenue
And light along Broadway—
The voices of the gilded few
Now chant a virelay.
Around the Waldorf anywhere
You cannot find a frown,
For there is glory in the air
Since Hanna's come to town.

Now Lauterbach and Gibbs are glad,
And Hackett's filled with glee,
Milholland's face alone is sad—
A sombre knight is he.
While Tommy Platt and Matthew Quay
Are reeking with renown—
Oh, there is wassail every day
Since Hanna's come to town.

ALBERT B. PAINE.

The Early Bird.

[Chicago Dispatch.]

Up to this time no good reason has been brought forward to prove that Mr. Sewall, who saw it first, picked it up and claimed it, should not keep it.

THE BATTLE OF THE STANDARDS.

A German-American Leader for Gold.

THE general consensus of opinion among business men is that the single gold standard at the present time represents the most efficient vehicle for the transaction of the world's business as compared with any other standard of value.

The great principle of evolution from crude into more perfect forms that we find to be the rule in all human development has manifested itself in money. From the earliest form of barter and simple exchange of commodities an advance was made when cattle came to be regarded as the medium of exchange, or as money. In the further advance of mankind the metals were adopted and iron and copper came into use, then silver, to which finally gold was added, the development thus proceeding from bulky and inconvenient forms up to the precious metals. With the growth and extension of commerce and the larger uses of money the convenience attaching to gold as the sole standard of value became more and more apparent. Its transportation was easier and its value greater and less subject to frequent fluctuations, whereas silver became more and more plentiful, and therefore less valuable. The commercial nations of the world gradually gave up silver and adopted gold, until at the present time only those nations that are still in a lower stage of commercial and social development retain the silver standard.

The production of gold, it has been claimed by the advocates of silver, is not adequate for the world's needs, and an adherence to the single gold standard by all the chief commercial nations of the world will, in the opinion of the friends of silver, increase the alleged appreciation of gold. This fear is groundless, and the contention of our silver friends can easily be refuted by a reference to the actual figures, which show that the world's production of gold has doubled since the year 1881, and to the fact, based upon the discoveries made of late years in the gold-producing countries of the world, that the value of the annual production of gold will probably reach the sum of $300,000,000 three years hence. In view of the large and constant increase during the last ten years in the production of gold, the claim that it is to the appreciation of gold that the fall in the prices of commodities is due, appears to have no basis, and sufficient reasons for the gradual reduction in the prices of most commodities are easily found in the remarkable improvements made during the last fifty years in production, in transportation and in means of communication and exchange, as well as in the opening up of vast tracts of new countries.

Professor E. Nasse, a well-known German authority, is quoted by Mr. Edward Atkinson in his report to the President upon the status of bimetallism in Europe in 1887 as follows:

> A general fall of prices, as compared with the times that preceded the speculative period, 1871-74, has not been shown to exist. The fall has been clearly proved only for the more important commodities of wholesale trade, especially for raw materials and articles half manufactured. No fall has been proved in the wages of ordinary or skilled labor, in retail prices, and especially not in finished commodities.
>
> For such change as has taken place a much simpler explanation than a scarcity of gold is to be found. A great diminution has occurred in recent times in the cost of production of a number of commodities, and especially of those commodities which are generally selected in order to ascertain changes in the value of money. The opening of new and fertile regions in almost all quarters of the globe and the rapid extension of the arts of civilization have rendered it possible to produce with less labor and capital almost all agricultural products and many mineral products. Improvements in the means of transportation have enabled these articles to be brought more cheaply to European markets. * * * In addition to this improvement in the production, and fall in the price, of the most important raw materials, the manufacturing arts are also constantly advancing, and cheaper and better methods of production are being discovered. Striking examples are to be seen in the production of steel, of sugar, of important dye stuffs, and in the great saving of expense by the growth of large establishments and of production on a great scale. Lastly, the cost of transportation, which forms so important a part of the cost of many commodities, has undergone an extraordinary change. * * * Such a decrease in the amount of labor and capital needed for production must have an effect on money prices, if money possesses the qualities of a good measure of value. If the causes directly affecting the value of money undergo no change, a widespread fall of prices must set in. Only if there had been a tendency toward cheaper money as powerful as that for cheaper commodities, would it have been possible that commodities should retain their former prices. * * * Still another consideration makes it improbable that the fall in prices is to be explained from a scarcity of money. A scarcity of money in the present condition of banking in Germany, England, and other countries will first make itself felt in a demand for gold at their banks. Firms or persons who need the means of making payments get their supplies from the smaller or larger banks with whom they deal, and deposit any surplus in those banks. * * * The banks, however, are directly or indirectly connected with the great central banks, which alone are able to increase the medium of exchange by increasing their note circulation or diminishing their holdings of coin. They also absorb any surplus in the medium of exchange, when notes are paid, loans on collateral are paid, or deposits are received. * * * Every demand for money is soon translated into a demand for loans at the Imperial Bank. The bank raises or lowers its rate of discount as the demand is large or small, and a scarcity of money must therefore show itself in high rates of discount; but no such effect can be traced in recent years. * * * In most civilized countries a very small proportion of transactions is carried on with full-weight coin. Larger payments are effected by bank notes or by bank balances and clearing houses, while small payments are effected by credit coins. The practice of effecting payments by the transfer of credit, or by offsetting debts, is susceptible, without any increase in the coin supply, of great extension; and a comparatively small growth of this practice serves to offset a considerable decrease in the production of gold. Credit has a steady tendency to counteract an excess or a deficiency of gold, and a lack of means of payment does not easily occur so long as credit is not shaken. * * * No proof has yet been adduced that a scarcity of gold has caused any change in the value of money in countries having a gold standard. All the facts referred to in proof of such an assertion are susceptible of a different explanation.

Our silver friends have been greatly comforted and encouraged by the advocates and believers in bimetallism. Senator Teller made the statement at the St. Louis Convention that "all the great teachers of political philosophy in European colleges, without a single exception, favor bimetallism." This is one of those statements that, if true, might have considerable weight in influencing the opinions of many men, but the trouble with this assertion is that it is not true, but absolutely false. Taking two of the representative countries of Europe, without which no international bimetallic scheme could be carried out, England and Germany, it is a fact that the cause of bimetallism in both of these countries is championed only by a limited number of theorists and visionary enthusiasts, and Senator Teller is certainly unable to name a single teacher of political economy in high and recognized standing in either country who is a bimetallist. England's position in the world's commerce is such that she would not for an instant seriously consider a change from her present advantageous position as a single gold standard country to an experimental bimetallic system, involving, as it would, inevitable ruin to her industries and a widespread unsettling of all values.

The Germans recognize that as long as England declines to encourage these bimetallic experiments it is the part of Germany to maintain the same reserve. They know that no bimetallic scheme could be broached without some agreement as to the ratio, and as soon as the ratio is discussed the impossibility of an agreement on this head becomes apparent. Every bimetallist appears to have a different opinion on this subject. Germans are also convinced that the price of silver could not be controlled by the united governments of the world any more than the price of any other commodity unless all these governments should be prepared to indulge in the rather expensive luxury of enormous silver purchases, undertaken solely for the purpose of maintaining the price of silver, and it is safe to say that no such scheme would ever be seriously entertained.

In discussing the chances for an international bimetallic agreement it is proper to refer to another very powerful argument for the maintenance of the single gold standard by the principal European nations. It is a well-known fact that these nations have accumulated and are holding and have within easy reach in banking institutions a large quantity of gold for immediate use in case of war and for the necessary mobilization expenses. It is of the utmost importance to these European nations that their war money should be of the best, and that they should under no circumstances be placed at a disadvantage on account of a lack of money or of the right kind of money. For this reason—and it is a very powerful reason—therefore, European governments will seek to retain the gold standard.

Professor Walther Lotz, of the University of Munich, discusses the monetary situation in Germany in the July (1893) number of the "Annals of the American Academy." In this article he states as follows:

"No one can fairly expect that Germany's monetary policy should be guided by other than German interests. Now, notwithstanding the noisy agitation in agricultural districts of Germany in favor of bimetallism, as long as the vital interests of the greatest part of Germany's industry and commerce, the interests of our public credit and the interests of our foreign policy are not to be totally neglected, there is no hope that Germany will participate in any international measure to secure bimetallism."

Professor Lotz is of the opinion that, if it is not possible to organize simultaneously all the silver producers of the world so as to adjust the whole of their production to the demand, all these efforts of international bimetallism—whether England be a member of the union of it or not—must be in vain. In view of the fact that the silver producers themselves deny the possibility of an international organization of the producers, he does not see how the governments, as consumers, can expect to regulate the demand, if the producers throughout the world are not able to organize themselves so far as the supply is concerned. Professor Lotz believes that the most probable thing for the next few years is a further fall in the price of silver; hence that every proposal to coin silver ought to be regarded from the German standpoint as an invitation to invest the money of their taxpayers in shares which are continually falling. This would, in his opinion, be very bad business policy in public as well as in private affairs.

Professor Lotz's argument is equally applicable to the United States, and it is to be hoped that his warning will be heeded by our advocates of bimetallism, and that the futility of any attempt to secure and successfully carry out an international agreement on bimetallism will be recognized by all. GUSTAV H. SCHWAB.

An Honest Dollar—What Is It?

THE first answer to the question, "What is an honest dollar?" is that it is the dollar prescribed by law. All owe obedience to the laws of their country and are bound not only to trade on the basis of the legal standard, but they are conclusively presumed to contract with reference thereto. All obligations to pay money are therefore fully met when paid in lawful money. The Constitution of the United States makes it the duty of Congress "to coin money and regulate the value thereof." This means that Congress may coin and continue to coin gold and silver and fix the ratio between the two metals. In 1792 Congress passed an act ordaining the dollar as the unit of value, and prescribing that 24.75 grains of fine gold should be a dollar, and that 371¼ grains of fine silver should be a dollar, and provided that the mint should be open to free coinage of gold and silver, and that the said coins should be equally legal tender for all debts, public and private. This right of free coinage had come down to our fathers from the common law of England, and was imbedded in the Constitution and the early acts of Congress, and was the law of the land until 1873. In 1834 the gold in the gold dollar was fixed at 25.8 standard or 23.2 fine gold, thus changing the ratio from 15 to 1 to 16 to 1. In 1873, "by ways that are dark," silver dollars were dropped from the right of free coinage. In 1878 Congress declared that "the bonds of the United States are payable in silver dollars containing 412½ grains of standard silver (16 to 1), and that to restore to its coinage such silver coins as a legal tender in payment of said bonds, is not in violation of the public faith nor in derogation of the rights of the public creditor." Under these laws our people have traded and paid debts, and by them they are all bound. The debtor has therefore the moral, as well as the legal right to settle debts in standard silver dollars, unless, as permitted by the Bland act, he has expressly parted with the right by contracting to pay in gold. No code of ethics, no moral law, no sound moralist, nor any tribunal, human or divine, teaches or has ever taught that settlement of debts in accordance with the law of the contract is "dishonest" or is "repudiation." It follows, therefore, that with us our standard silver dollar, coined on a ratio of 16 to 1 with gold, is as honest as a gold dollar.

The second answer to the question is that, considered independently of the laws and contracts existing at the time of the creation of the debts, the ideal honest dollar is the dollar which conforms to that standard of value which is the least changing, i. e., the most stable in value. The relative merits of the gold or silver or bimetallic standards must depend, then, upon this test. In making the test, to avoid confusion of ideas, it is necessary to have a clear idea of the term value. Value in economics does not mean a quality or property in the thing itself, but is a relation, an estimate by comparison with other things. The value of money is its use in exchange. Its worth is what it will get of other things. A changing standard, if it appreciates money, robs the debtor; if it depreciates, wrongs the creditor. All economists agree that the value of money depends upon its quantity in proportion to other things. John Locke says: "The value of money in any one country is the present quantity of the current money in proportion to the present trade." John Stuart Mills says: "The value of money, other things being the same, varies inversely as to its quantity." Hence it is a law of political economy that the volume of money should be increased in proportion to the increase of wealth and trade.

The disturbance of the par between commodities and money in Europe and America of late years has proved so startling as to call for the most serious consideration and investigation. Either gold has appreciated, or all commodities have fallen in price almost continuously for twenty years. It is wholly improbable that prices should so fall universally. It is far more reasonable to conclude that "the variable thing called gold" has gone up. No one has shown any satisfactory reason for this fall in commodities, but it is easy to explain why gold has risen. Even Mr. Giffen, statistician of the British Board of Trade, admitted that "The recent change from a high to a low level of prices is due to a change in the money of the nature of contraction," and that, in consequence, "debtors pay more than they otherwise would, and creditors receive more." Dr. Soetbeer, of Germany, found as far back as 1886 an average fall in one hundred leading articles of 22 per cent. The London Economist estimated the fall for 1890-1891 at 10 per cent. The output of gold, by discoveries in Africa and new processes, has largely increased, but wealth and trade in far greater proportion. Since 1893 Germany, Sweden, Norway, Denmark and Holland have turned from the silver to the gold basis, and Austria, Russia, Turkey, Italy, Greece and Spain from paper to gold, while the mints of Europe, India and America have been closed against silver. One-half the world's production of gold, according to Mulhall, is consumed in the arts, and Laveleye estimates that the world's production of gold is not more than sufficient to offset the wear and tear of the currencies. Under such conditions 300 millions of commercial people, hitherto using unconvertible paper money or silver, are scrambling for gold, which is mostly cornered or locked up in war chests. With such a change, creating enormous demand, intensified by the growing need of more money to meet the wants of increasing trade, wealth and debts, with silver no longer a competitor in the race and gold doing double duty, the startling appreciation of gold is fully accounted for: so that impartial scientists agree that since 1876 gold has appreciated about 100 per cent, or at the average rate of 10 per cent per annum, forcing an average fall in prices, measured by gold, of 5 per cent per annum.

With all the advantages of increased invention, transportation facilities and improved methods, commodities rose steadily in the period between 1850 and 1873. Now we are approaching the prices of the Dark Ages.

Paper money is only a substitute for real money, and its volume cannot safely be increased beyond a fixed proportion to primary or redemption money.

Demonetization of silver has therefore forced the reduction of all moneys and credits to something like one-half their normal quantity, and cut in twain the prices of all commodities. Unless gold shall be discovered in fabulous quantities, the fall in prices must, under the operation of the same law, continue for an indefinite period.

The single gold standard therefore is not stable, and therefore not an honest but a dishonest standard. Under it we do not have an honest 100-cent dollar, but more nearly a dishonest 200-cent dollar.

On the other hand, handicapped as silver is by the closing of mints and demonetization, tested by the same rule, silver has held its own. In the markets of the world, one ounce of silver bullion still exchanges for about as much of all commodities as in 1876, 1880, 1890, or 1896. Should we restore it to mintage, however, the increased demand arising out of its monetary use would cause it to appreciate, and should it become, as predicted by Suess, the standard of the world, it would prove as unstable as gold. The single silver standard is therefore to be discarded as an honest standard, for the same reason as the gold standard.

We are thus driven to accept the views of Professor Jevons, who says:

"A little reflection must show that MM. Wolowski and Courcelle-Seneuil are quite correct in urging that a compensatory or, as I should prefer to call it, equilibratory action goes on under the French currency law, and tends to maintain both gold and silver more steady in value than they would otherwise be. * * * At any moment the standard of value is doubtless one metal or the other, and not both; yet the fact that there is an alternation tends to make each vary much less than it would otherwise do. It cannot prevent both metals from falling or rising in value compared with other commodities, but it can throw variations of supply and demand over a larger area, instead of leaving each metal to be affected merely by its own accidents.

"Imagine two reservoirs of water, each subject to independent variations of supply and demand. In the absence of any connecting pipe, the level of the water in each reservoir will be subject to its own fluctuation only. But if we open a connection, the water in both will assume a certain mean level, and the effects of any excessive supply or demand will be distributed over the whole area of both reservoirs. The mass of the metals, gold and silver, circulating in Western Europe in late years is exactly represented by the water of these reservoirs, and the connecting pipe is the law of the Seventh Germinal, an XI., which enables one metal to take the place of the other as an unlimited legal tender."

The views of Jevons were those of Hamilton and Jefferson, as fully appears from the former's report on the mint, which was concurred in by Jefferson and approved by Washington. These far-seeing statesmen took the ground that "we cannot afford to stand on the single unit," and that our mints should be kept open to free coinage of both metals.

Unless Jevons can be shown to be wrong and the fathers of our Republic unwise or dishonest, then a unit based on both metals is the most stable, the double standard is the best, and the dollar coined thereunder is the honest dollar.

It is, of course, desirable that the par of exchange between gold and silver be maintained, and good reasons exist for believing that under the dual standard, after slight temporary disturbances, this will be done. But trade can be carried on and the level of prices approximately maintained, in this country, without this parity. From the standpoint of honesty, it is not the par of exchange, but the par between money and commodities, that is essential. The double standard is not only the honest standard, but the best for all parties, including the great majority of creditors. Honesty is ever the best policy, and the world is beginning to appreciate this truth, which is dawning even upon Europe. The Hon. Evelyn Hubbard, of England, voices the sentiment of the returning sense of justice when he says: "Many of us are beginning to realize the truth of the remark that it is better to have a silver debtor who pays you than a gold debtor who does not." The United States has borrowed enough, and it is high time she was using the silver of her own mines to develop enterprises and to create wealth, which is the best protector of the public credit. The debts of the world are estimated at $100,000,000,000, and that of the United States, public and private, at $30,000,000,000, while all the gold money of the world is only $4,000,000,000. The weight of debts and taxes imposes a burden too heavy to be borne on the basis of a single gold standard, a standard which is deadening trade, stifling commerce, making labor idle, killing hope and kindling despair. Senator Allison believes that the world will soon return to the double standard, and that the ratio will be 15½ to 1 instead of 16 to 1. Let us hasten the time, and by leading the way enlighten the world. It is best, it is honest, and the prestige and glory will be ours. W. B. FLEMING.